INDEX GUIDELINE

Solactive Nordic Covered and Government Bond Index

Version 1.0

18 November 2025

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INTRODUCTION

This document (the "GUIDELINE") is to be used as a guideline with regard to the composition, calculation and maintenance of the Solactive Nordic Covered and Government Bond Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the INDEX COMMITTEE as specified in the Bond Index Methodology. The INDEX is owned, calculated, administered and published by Solactive AG ("SOLACTIVE") assuming the role as administrator (the "INDEX ADMINISTRATOR") under the Regulation (EU) 2016/1011 (the "BENCHMARK REGULATION" or "BMR"). The name "Solactive" is trademarked.

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers of financial instruments or investment funds referencing the INDEX under a valid license – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.

1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

The INDEX aims to track the total return performance of DKK denominated Danish Covered bonds and Norwegian, Swedish, and Finish Sovereing debt. For the Covered Bond part, it focuses on high liquid listed covered bonds and for the Sovereign part, it captures short maturity debt.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG
Solactive Nordic Covered and Government Bond Index	DE000SL0Q0P3	CHF	TR	Periodic	SOLNCG	-
Solactive Nordic Covered and Government Bond CHF Hedged Index	DE000SL0Q0Q1	CHF	CH	Standard	SOLNCGCH	-

*The calculation formula refers to the index calculation's dependency on cash reinvestment, based on whether the cash reinvestment occurs on a daily/direct basis or periodically. For the Index in this guideline the rebalancing frequency is monthly, this extends to the currency hedged version.

*TR means that the INDEX is calculated as Total Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/

*CH means that the INDEX is calculated as Currency Hedged index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: https://www.solactive.com/news/announcements/.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on November 21, 2025, is 1000. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from November 24, 2025, will be recorded in accordance with Article 8 of the BMR.

1.4. PRICES AND CALCULATION FREQUENCY

The INDEX is calculated and distributed once every BUSINESS DAY based on the LAST EVALUATED BID PRICE of the INDEX COMPONENTS. Bonds added in a rebalancing (see Section 3) are included the INDEX at the LAST EVALUATED ASK PRICE on the relevant REBALANCE DAY. Bonds which are excluded from the INDEX in a rebalance are reflected in the calculation of the level of the INDEX for the REBALANCE DAY at the LAST EVALUATED BID PRICE on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the LAST EVALUATED BID PRICE based on FIXING TIME. Prices of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 4pm London Time WM Fixing quoted by Reuters.

The currency hedged indices are for each calculation. This closing level is based on the CLOSING PRICES for the underlying index and 4pm London Time WM Spot and Forward Fixings quoted by Reuters. If there is no 4pm London Time WM Fixing for the relevant CALCULATION DAY, the last available 4pm London Time WM Fixing will be used for the closing level calculation.

2. INDEX SELECTION

On each SELECTION DAY, all bonds which meet the INDEX COMPONENT REQUIREMENTS are eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY. Additionally, on each SELECTION DAY, it will be evaluated whether all current INDEX COMPONENTS still meet the INDEX COMPONENT REQUIREMENTS. Each INDEX COMPONENT that does not meet the INDEX COMPONENT REQUIREMENTS will be removed from the INDEX on the next REBALANCE DAY.

2.1. SELECTION OF THE INDEX COMPONENTS

The index is composed of a Covered Bond, and a Sovereing part. The initial composition of the INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

For the Covered Bond Part:

- Covered bonds issued by the official ALLOWED ISSUER LIST provided by the Danish Financial Supervisory Authority.
- DKK denominated.
- Listed in NASDAQ OMX Copenhagen
- Amount outstanding of at least 5 billion DKK as of SELECTION DAY.
- Time to maturity of at least one year with respect to the REBALANCE DAY.
- Private placements and inflation linked bonds are excluded.
- On SELECTION DAY a price from the PRICING PROVIDER must be available.

For the Sovereing Part:

- Only Central Government debt issued by Sweden, Norway, and Finland.
- Bonds denominated in the local currency of the issuing country.
- Amount outstanding of at least:
    - 5 billion NOK for Norwegian bonds
    - 5 billion SEK for Swedish bonds
    - 400 million EUR for Finish bonds

  as of SELECTION DAY.
- Time to maturity of at least one year with respect to the REBALANCE DAY.
- Time to maturity of at most:
    - 4 years for Norwegian and Swedish bonds
    - 3 years for Finish bonds

  with respect to the REBALANCE DAY.
- Private placements and inflation linked bonds are excluded.

- On SELECTION DAY a price from the PRICING PROVIDER must be available.

(the "INDEX COMPONENT REQUIREMENTS")]

The determination of the INDEX COMPONENTS is fully rule-based and the INDEX ADMINISTRATOR has no discretion.

2.2. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is weighted using the market value based on the LAST EVALUATED BID PRICE and accrued interest as on the SELECTION DAY in order to achieve the aim of the INDEX. The weighting of the INDEX COMPONENTS will be as follows:

Once the market weights have been calculated, the weights are scaled up and down respectively such the following aggregated weights are respected:

- Covered bonds: 50%
- Norwegian bonds: 20%
- Swedish bonds: 20%
- Finish bonds: 10%

3. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

For more information on the rebalance procedure please refer to the Bond Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage.

4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Adjustments to the INDEX to account for corporate actions will be made in compliance with the Bond Index Methodology.

5. DEFINITIONS

"ALLOWED ISSUER LIST" are the credit institutions permitted to issue covered bonds by the Danish Financial Supervisory Authority as published in https://www.dfsa.dk/fact-and-figures/register/list-of-issuers-of-covered-bonds.

"BENCHMARK REGULATION" shall have the meaning as defined in Section "Introduction".

"BMR" shall have the meaning as defined in Section "Introduction".

"BUSINESS DAY" is with respect to the INDEX each day Monday to Friday except the following sets of days: European banking holidays.

"CLOSE OF BUSINESS" is a time stamp when an INDEX is calculated.

"CLOSING PRICE" in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

"GUIDELINE" shall have the meaning as defined in Section "Introduction".

"INDEX" shall have the meaning as defined in Section "Introduction".

"INDEX ADMINISTRATOR" shall have the meaning as defined in Section "Introduction".

"INDEX COMPONENT" is each bond reflected in the INDEX.

"INDEX COMPONENT REQUIREMENTS" shall have the meaning as defined in Section 2.1.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

"INDEX CURRENCY COMPONENTS" is each currency on which UNDERLYING INDEX COMPONENT trades in the market.

"INDEX COMMITTEE" shall have the meaning as defined in the Bond Index Methodology.

"PRICING PROVIDER" is available under https://www.solactive.com/documents/bond-pricing-provider/

"REBALANCE DAY" is the last BUSINESS DAY of each month.

"SELECTION DAY" is six BUSINESS DAYS before REBALANCE DAY. for currency hedged indices, the selection day is equal to the rebalance day and rebalancing frequency is monthly.

"SOLACTIVE" shall have the meaning as defined in Section "Introduction".

"SPOT" is the spot foreign exchange rate to convert the currency of the INDEX COMPONENT into the denomination of the INDEX CURRENCY.

"TRADING PRICES" in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

"UNDERLYING INDEX COMPONENTS" is each security reflected in the composition of the UNDERLYING INDEX.

Please note that the definitions included in the Bond Index Methodology apply to this guideline. In case of a discrepancy, the definition presented in the guidelines should prevail.

6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	*18 November 2025*	Index Guideline creation (*initial version*)

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